

House Bill 305

By: Representatives Olaleye of the 59th, Prince of the 132nd, Neal of the 79th, Westbrook of the 163rd, Gullett of the 19th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 5 of Title 44 of the Official Code of Georgia Annotated,
2 relating to conveyances, so as to prohibit certain entities from acquiring an interest in a
3 single-family dwelling; to provide for definitions; to provide for a short title; to provide for
4 an effective date and applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 This Act shall be known and may be cited as the "Protect the Dream Act."

8 **SECTION 2.**

9 Article 2 of Chapter 5 of Title 44 of the Official Code of Georgia Annotated, relating to
10 conveyances, is amended by adding a new Code section to read as follows:

11 "44-5-49.

12 (a) As used in this Code section, the term:

13 (1) 'Homebuilder' means an entity engaged solely in the construction or rehabilitation of
14 single-family dwellings that does not have an affiliation with or conduct business with,
15 by, or on behalf of a prohibited business.

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16 (2) 'Interest' means any right, title, or interest in and to a single-family dwelling or a
17 manufactured home community or mobile home park in Georgia.

18 (3) 'Prohibited business' means any partnership, corporation, or real estate investment
19 trust that manages funds pooled from investors, is a fiduciary to such investors, has a net
20 value or assets under management on any day during a taxable year, and holds a total net
21 value in all assets of \$6,250,000.00 or holds interests in at least 25 single-family
22 dwellings in a single county. Such term shall not include a not for profit organization as
23 defined in Section 501(c)(3) of the Internal Revenue Code or a homebuilder.

24 (4)(A) 'Single-family dwelling' means real property or real estate where the only
25 substantial improvement to such real property or real estate in Georgia is a residential
26 single-family dwelling. Such term includes manufactured home communities or mobile
27 home parks and single-family dwellings split into two or more dwellings.

28 (B) Such term shall not include condominiums; townhouses; multifamily communities;
29 any unoccupied single-family dwelling acquired through foreclosure; or any
30 single-family dwelling that is not rented or leased and is used as the primary residence
31 of any person with an ownership interest in a prohibited business.

32 (b) A prohibited business shall not acquire an interest in any single-family dwelling in
33 Georgia."

34 **SECTION 3.**

35 This Act shall become effective on July 1, 2025, and shall apply to any conveyance of an
36 interest in a single-family dwelling made on or after such date.

37 **SECTION 4.**

38 All laws and parts of laws in conflict with this Act are repealed.